**Ordinance No. 2016-03**

**AN ORDINANCE**
**ADOPTING AND RATIFYING**
**THE TOWN OF OAK RIDGE BUDGET FOR FISCAL YEAR 2016-2017**

**WHEREAS**, the Town Council at its regular meeting on June 2, 2016, adopts by motion, second, and unanimous vote the Town's Proposed Budget for fiscal year 2016-2017, following presentation to the Council by the Finance Committee and presentation of a budget message by the Town's Finance Officer acting by designation of the Town Manager as budget officer, and following two public hearings on same at the Council's regular May and June meetings, all in compliance with Chapter 159, Article 3, of North Carolina General Statutes; and,

**NOW, THEREFORE, BE IT ORDAINED:**

That, pursuant to Chapter 159, Article 3, of North Carolina General Statutes, the Town Council of the Town of Oak Ridge hereby adopts the attached "Proposed Budget for FY 2016-2017" and does hereby adopt and levy an ad valorem tax rate of .0863 per $100.00 being the rate that will produce the revenue necessary to balance the appropriations and revenues therein set forth.

Adopted this 2nd day of June, 2016.

C. Spencer Sullivan
Mayor

ATTEST:

Sandra B. Smith, NCCMC, CMC
Town Clerk